THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.1297 & 1296 OF 2016
IN
COMPANY PETITION No.58 OF 1995.

COMMON ORDER:

The official liquidator in these two Company Applications prays for the following reliefs respectively:-

Company Application No.1297 of 2016.

"i. permit the Official Liquidator to declare and disburse a dividend @ 97,5317 paise in a rupee to Federal Bank entitled secured creditor after adjusting the interim payments and pay a sum of Rs.12,26,000/- whose claim has been adjudicated as per Annexure "B".

ii. permit the Official Liqudator to dispense with the adjudication of claims of preferential and unsecured as they are not likely to get any dividend out of the sale proceeds,

iii. authorise the OL to open a separate dividend account in Punjab National Bank and pay the dividend out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959,

iv. dispense with the publication of notice of dividend in newspapers as the same is in respect of only one creditor,

v. authorise the OL to send individual notice of dividend in Form No.138 along with proforma of receipt to Federal Bank,

vi. authorise the OL to fix the schedule for making payment

vii. order that the costs of this application do come out of the assets of the company (In Liqn.)

Company Application No.1296 of 2016.

i. to take the certificate in Form No.71 filed as Annexure-A in respect of M/s. Kanosika Laboratories Limited, in liquidation relating to the claims of all creditors with the memorandum of admission/rejection of the claim on record,

ii. direct the Registrar to notify the said Form No.71 on the notice board of this Court in terms of Rule 169 of the Companies (Court) Rules, 1959,

iii. order that the costs of this application do come out of the assets of the Company (In Liqn.)

The Official Liquidator prays for taking on record Form No.71 and also permit him to follow the procedure and pay divided as noted above by allowing the above said prayers.

The official liquidator also prays for paying dividend to workmen and the secured creditors, in accordance with Form No.69.

I have perused the annexures filed along with the application and I am satisfied that the prayers in the instant applications can be favourably considered. The applications are allowed as prayed for.

CHALLA KODANDA RAM,J

Date:08.09.2016
Gk

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